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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Name of foundation: The May Family Foundation

A Employer identification number: 94-6677915

Number and street (or P O box number if mail is not delivered to street address): P. O. Box 219 | Room/suite

B Telephone number (see page 10 of the instructions): 970-390-5374

City or town, state, and ZIP code: McCoy, CO 80463-0219

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,323,890.19

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	31,144.30	31,144.30		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,997 95			
	b	Gross sales price for all assets on line 6a 317,306.05				
	7	Capital gain net income (from Part IV, line 2)		929.35		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	38,142.25	32,073.65		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,500.00			
	c	Other professional fees (attach schedule)	19,121.02	19,121 02		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,949 76	311.22		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,570.78	19,432.24		
	25	Contributions, gifts, grants paid	97,200.00			97,200.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	121,770 78	19,432.24		97,200.00
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(83,628.53)			
	b	**Net investment income** (if negative, enter -0-)		12,641.41		
	c	**Adjusted net income** (if negative, enter -0-)			0.00	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	124,391.14	106,645.27	106,645.27
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,003,193.64	1,923,116 84	2,217,244.92
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Unsettled stock purchases/sales)	7,805 56		
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,135,390.64	2,029,762.11	2,323,890 19
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ Uncleared donation checks)	40,500.00	18,500.00	
	23	**Total liabilities** (add lines 17 through 22)	40,500.00	18,500.00	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,094,890.64	2,011,262.11	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,094,890.64	2,011.262.11	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,135,390.64	2,029,762.11	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,094,890 64
2	Enter amount from Part I, line 27a	2	(83,628.53)
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	2,011,262.11
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,011,262.11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Various Corporate Securities (see schedule attached)	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	317,306 05		310,308.10	6,997.95
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	6,997 95
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	929.35

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	97,200.00	2,065,723.94	0.047053
2008	82,850 00	1,773,244 88	0.046722
2007	113,962.50	2,257,268 98	0.050487
2006	138,918 48	2,869,501 34	0.048412
2005	145,126.04	2,536,609 71	0.053621

2	**Total** of line 1, column (d)	2	0.246295
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 049259
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,065,723.94
5	Multiply line 4 by line 3	5	101,755 50
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	126 41
7	Add lines 5 and 6	7	101,881.91
8	Enter qualifying distributions from Part XII, line 4	8	97,200 00

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	252	82
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	252	82
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	252	82
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 500 00			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	500	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	247	18
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 247 18 **Refunded** ▶	11	0	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ California			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ None			
14	The books are in care of ▶ Nowell R May Telephone no. ▶ 970-390-5374 Located at ▶ 5137 Black Gore Drive, Vail, CO ZIP+4 ▶ 81657-5449			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	**6b**	✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Schedule				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over $50,000 ▶				NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	NONE

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,015,648.08
b	Average of monthly cash balances	1b	81,497.58
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.00
d	**Total** (add lines 1a, b, and c)	1d	2,097,181.66
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets	2	0 00
3	Subtract line 2 from line 1d	3	2,097,181.66
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	31,457.72
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,065,723.94
6	**Minimum investment return.** Enter 5% of line 5	6	103,286.19

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	103,286 19
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 252.82		
b	Income tax for 2010. (This does not include the tax from Part VI) — 2b 0 00		
c	Add lines 2a and 2b	2c	252 82
3	Distributable amount before adjustments Subtract line 2c from line 1	3	103,033 37
4	Recoveries of amounts treated as qualifying distributions	4	0 00
5	Add lines 3 and 4	5	103,033.37
6	Deduction from distributable amount (see page 25 of the instructions)	6	0.00
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	103,033.37

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	97,200.00
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	97,200.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	97,200 00

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				103,033 37
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			0.00	
b	Total for prior years: 20___,20___,20___		0.00		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006 8,756.35				
c	From 2007				
d	From 2008 2,317.88				
e	From 2009				
f	**Total** of lines 3a through e	11,074 23			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 97,200.00				
a	Applied to 2009, but not more than line 2a			0.00	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0.00		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0.00			
d	Applied to 2010 distributable amount				91,959 14
e	Remaining amount distributed out of corpus	5,240.86			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	11,074.23			11,074.23
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	5,240.86			
b	Prior years' undistributed income Subtract line 4b from line 2b		0.00		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0 00		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0.00	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0 00
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.00			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0.00			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	5,240.86			
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010 5,240.86				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Schedule		Public	Stated Charitable Purpose	97,200.00
Total . . . . ▶ 3a				97,200.00
b *Approved for future payment*				
Total . . . . ▶ 3b				0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,144.30	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	6,997 95	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0 00		38,142 25	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 38,142 25

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 5/13/11 | Title Co-Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
Russell L. Bohne	Russell L. Bohne	4/18/11		P01406846

Firm's name ▶ Law Office of Russell L. Bohne — Firm's EIN ▶ 75-2986263

Firm's address ▶ 550 Hamilton Avenue, Suite 338, Palo Alto, CA 94301-2031 — Phone no 650-321-3777

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Part I, Line 16b -- Accounting Fees:

The following accounting fees were paid by the foundation during the calendar year ended 12/31/10:

Date	Payee	Amount
05/28/10	Russell L. Bohne, Palo Alto, CA	$ 3,500.00

The accounting fees were paid for preparation of the 2009 Form 990-PF and related California returns for the foundation, including the annual report to the California Attorney General, Registry of Charitable Trusts.

Part I, Line 16c - - Other Professional Fees:

The following other professional fees were paid by the foundation during the calendar year ended 12/31/10:

Date	Payee	Amount
01/29/10	Citigroup Global Markets Inc. (credit)	$ (72.20)
03/19/10	Citigroup Global Markets Inc.	4,882.03
06/18/10	Citigroup Global Markets Inc.	4,683.88
09/17/10	Citigroup Global Markets Inc.	4,506.57
11/30/10	Citigroup Global Markets Inc. (credit)	(14.72)
12/17/10	Citigroup Global Markets Inc.	4,966.35
	Total Advisory Fees	$ 18,951.91

The above-noted other professional fees were for quarterly investment and advisory services for a managed portfolio account for calendar year 2010.

In addition, certain brokerage fees were paid which were related to some of the American Depository Receipts (ADRs) held by the foundation. Those ADR fees totaled $169.11.

Summary:

Total Advisory Fees	$ 18,951.91
Total ADR Fees	169.11
Total Other Professional Fees	$ 19,121.02

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Supporting Schedules

Part I, Line 18 -- Taxes:

The following taxes were paid by the foundation during the calendar year ended 12/31/10:

Date	Payee	Amount
05/02/10	California Department of Justice	25.00
05/02/10	California Franchise Tax Board	10.00
05/02/10	United States Treasury -- 2009 tax due	311.22
05/02/10	United States Treasury -- 2010 tax deposit	500.00
	Total Domestic Taxes	$ 846.22
	Foreign Taxes Withheld From Dividends	1,103.54
	Total Taxes Paid	$ 1,949.76

The domestic taxes paid during calendar year 2010 included the 2009 tax on net investment income under IRC §4940, the annual fee due to the California Franchise Tax Board, and the annual fee for registering with the office of the Registry of Charitable Trusts, Office of the Attorney General of California, Department of Justice.

Additionally, a deposit of $500.00 was made toward the 2010 tax on net investment income under IRC §4940.

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Part II, Line 15 -- Other Assets:

The other assets consisted of purchases or sales of corporate securities that were entered into, but unsettled, at the end of the tax year, as follows:

Beginning of Year:

Security	Transaction Date	Settle Date	Settlement Amount
Sell 158 sh., XTO Energy Inc.	12/31/09	01/06/10	$ 7,400.16
Buy 282 sh., Weatherford Int'l Ltd.	12/31/09	01/05/10	(5,093.23)
Sell 117 sh., XTO Energy Inc.	12/31/09	01/15/10	5,498.93
Total Other Assets			$ 7,805.86

End of Year:

No unsettled transactions.

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Part II, Line 10b:

The following is a list of the foundation's holdings of corporate stock (at book value) at the beginning and end of the calendar year ended 12/31/10:

	Beginning of Period	End of Period
100 sh., Agro Corporation	3,223.17	0.00
475 sh., Akamai Technologies Inc.	8,247.78	8,247.78
130 sh., Allied World Assurance	5,341.15	5,341.15
180 sh., Amazon.com Inc.	9,127.37	9,127.37
155 sh., Amgen Incorporated	8,648.88	8,648.88
245 sh., Amgen Incorporated	16,801.52	0.00
195 sh., Amgen Incorporated	0.00	13,374.60
445 sh., ASML Holdings NV	9,428.26	0.00
145 sh., ASML Holdings NV	0.00	3,072.13
100 sh., ASML Holdings NV	1,569.17	1,569.17
615 sh., Anardko Petroleum Corp.	26,394.33	0.00
340 sh., Andarko Petroleum Corp.	0.00	15,089.58
113 sh., Anheuser-Busch-Inveb Sponsored ADRs	0.00	6,550.61
65 sh., Apache Corporation	0.00	5,973.10
1,200 sh., Applied Materials Inc.	17,323.57	17,323.57
215 sh., A T & T Incorporated	5,229.53	5,229.53
675 sh., Atlas Copco AB Sponsored ADRs	7,978.61	7,978.61
490 sh., Autodesk Incorporated	18,412.47	18,412.47
Subtotals	$ 137,725.81	$ 125,938.55

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 137,725.81	$ 125,938.55
500 sh., AXA S.A. Sponsored ADRs	15,755.00	15,755.00
170 sh., BASF S.E.	10,693.00	10,693.00
245 sh., Babcock & Wilcox Company	0.00	6,031.58
290 sh., British Petroleum PLC ADRs	18,894.95	0.00
320 sh., Baker Hughes Inc.	15,530.53	15,530.53
690 sh., Bank of America Corporation	13,117.21	0.00
470 sh., Bank of America Corporation	5,708.62	5,708.62
75 sh., Bank of America Corporation	0.00	1,274.79
465 sh., Bank New York Mellon Corporation	0.00	11,514.40
320 sh., Bed Bath & Beyond	11,710.63	11,710.63
8 sh., Berkshire Hathaway Class B	20,280.51	0.00
163 sh., Berkshire Hathaway Class B	0.00	9,005.26
85 sh., BHP Billiton Ltd Sponsored ADR	5,663.52	5,663.52
810 sh., Biogen Idec Inc.	35,596.78	0.00
630 sh., Biogen Idec Inc.	0.00	25,345.04
52 sh., Blackrock Inc.	6,668.72	6,668.72
33 sh., Blackrock Inc.	0.00	5,420.74
150 sh., Boeing Company	9,924.93	9,924.93
36 sh., Boeing Company	0.00	2,312.22
Subtotals	$ 307,270.21	$ 268,497.53

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 307,270.21	$ 268,497.53
390 sh.,	Broadcom Corporation Class A	8,287.50	8,287.50
430 sh.,	CRH Plc ADRs	15,645.55	15,645.55
590 sh.,	CVS Caremark Corporation	17,063.61	17,063.61
66 sh.,	CVS Caremark Corporation	0.00	2,031.04
820 sh.,	Cablevision Systems Corporation	20,825.29	17,272.50
380 sh.,	Canon Incorporated ADRs	15,640.76	15,640.76
175 sh.,	Carnival Corporation	4,415.09	4,415.09
40 sh.,	Carnival Corporation	0.00	1,295.31
330 sh.,	Celgene Corporation	16,587.50	16,587.50
335 sh.,	Chubb Corporation	12,713.40	12,713.40
1,900 sh.,	Cisco Systems, Inc.	35,844.64	35,844.64
97 sh.,	Citrix Systems Inc.	2,585.84	0.00
145 sh.,	Citrix Systems Inc.	0.00	8,664.82
530 sh.,	Coca Cola Company	23,133.60	0.00
459 sh.,	Coca Cola Company	0.00	20,034.57
1,877 sh.,	Comcast Corporation Class A	30,683.44	30,683.44
180 sh.,	Conocophillips	0.00	9,630.00
240 sh.,	Covidien Limited	10,465.90	10,465.90
80 sh.,	Cree Inc.	1,983.81	1,983.81
	Subtotals	$ 523,146.14	$ 496,756.97

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 523,146.14	$ 496,756.97
35 sh., Cree Inc.	0.00	2,449.13
670 sh., Danone Sponsored ADRs	10,720.00	10,720.00
230 sh., Deere & Company	12,559.60	0.00
215 sh., Deere & Company	0.00	11,743.99
180 sh., Devon Energy Corporation	11,350.07	11,350.07
130 sh., Diageo PLC Sponsored ADRs	10,817.30	10,817.30
910 sh., Walt Disney Company	21,599.02	0.00
814 sh., Walt Disney Company	0.00	19,342.22
290 sh., Directv Class A	5,652.05	5,652.05
222 sh., Dolby Laboratories Inc.	6,603.92	6,603.92
190 sh., Dover Corporation	9,348.69	9,348.69
1,200 sh., Ebay Incorporated	34,591.65	34,591.65
465 sh., Electronic Arts	28,628.84	0.00
209 sh., Electronic Arts	3,691.90	0.00
226 sh., Electronic Arts	4,026.87	0.00
55 sh., Emcor Group Inc.	0.00	1,243.00
310 sh., Emerson Electric Company	9,507.70	0.00
255 sh., Emerson Electric Company	0.00	7,820.85
675 sh., Ericsson L M Telecommunications	6,415.59	6,415.59
Subtotals	$ 698,659.34	$ 634,855.43

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Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 698,659.34	$ 634,855.43
545 sh.,	Ericcson L M Telecommunications	0.00	5,313.79
790 sh.,	Expedia Inc.	14,524.80	0.00
660 sh.,	Expedia Inc.	0.00	12,538.26
60 sh.,	First Solar Incorporated	6,920.98	6,920.98
55 sh.,	First Solar Incorporated	0.00	6,431.05
375 sh.,	Fluor Corporation (new)	13,673.73	13,673.73
640 sh.,	Forest Laboratories Inc.	25,498.09	25,498.09
25 sh.,	Forest Laboratories Inc.	0.00	730.76
90 sh.,	Franklin Resources Inc.	6,072.37	6,072.37
150 sh.,	Freeport McMoran Copper & Gold	4,247.72	0.00
70 sh.,	Freeport McMoran Copper & Gold	0.00	2,775.00
360 sh.,	Gap Incorporated	6,324.04	6,324.04
1,120 sh.,	General Electric Company	39,341.11	39,341.11
340 sh.,	Genzyme Corporation	26,210.57	0.00
120 sh.,	Genzyme Corporation	0.00	9,250.79
250 sh.,	GlaxoSmithKline Plc	10,583.42	10,583.42
45 sh.,	GlaxoSmithKline Plc	0.00	1,890.93
29 sh.,	Google Incorporated Class A	11,479.39	11,479.39
480 sh.,	Grupo Televisa S.A. ADRs	10,522.99	10,522.99
	Subtotals	$ 874,058.55	$ 804,202.13

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 874,058.55	$ 804,202.13
150 sh., HSBC Holdings Plc ADRs	10,940.61	10,940.61
280 sh., Halliburton Company Holdings	9,448.44	9,448.44
205 sh., Hess Corporation	10,980.66	10,980.66
60 sh., Hess Corporation	0.00	1,640.38
1,200 sh., Home Depot Inc.	40,976.88	0.00
950 sh., Home Depot Inc.	0.00	32,727.48
350 sh., Honda Motor Company Ltd ADRs	10,435.50	10,435.50
340 sh., Honeywell International Inc.	12,274.32	12,274.32
4,290 sh., Hong Kong & China Gas ADRs	10,725.00	10,725.00
220 sh., Hutchison Whampoa Ltd. ADRs	10,472.00	10,472.00
263 sh., Icon Plc Sponsored ADRs	0.00	7,302.48
569 sh., Immunogen Incorporated	0.00	4,490.75
530 sh., ING Groep NV Sponsored ADRs	16,063.51	16,063.51
1,057 sh., ING Groep NV Sponsored ADRs	8,882.04	8,882.04
1,110 sh., Intel Corporation	24,008.74	0.00
315 sh., Intel Corporation	0.00	6,813.29
470 sh., Isis Pharmaceuticals	0.00	4,287.62
435 sh., JP Morgan Chase & Company	18,173.17	18,173.17
143 sh., JP Morgan Chase & Company	0.00	5,701.87
Subtotals	$ 1,057,439.42	$ 985,561.25

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Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,057,439.42	$ 985,561.25
70 sh.,	Jacobs Engineering Group Inc.	2,987.60	2,987.60
630 sh.,	Johnson & Johnson	34,737.89	34,737.89
150 sh.,	Jones Lang LaSalle Inc.	5,124.01	5,124.01
720 sh.,	Juniper Networks Incorporated	11,900.34	11,900.34
275 sh.,	Keycorp new	1,507.83	1,507.83
270 sh.,	Kononklijke Philips Electronics	10,313.60	10,313.60
7 sh.,	Kononklijke Philips Electronics	0.00	234.78
190 sh.,	L3 Communications Holdings Inc.	20,113.88	20,113.88
164 sh.,	LaSalle Hotel Properties SBI	1,307.34	0.00
530 sh.,	Lawson Software Incorporated	3,115.70	3,115.70
120 sh.,	Liberty Global Incorporated	4,511.52	0.00
750 sh.,	Liberty Media Holdings Corp.	11,977.60	11,977.60
412 sh.,	Liberty Media Holdings Corp. CAP	6,352.27	0.00
760 sh.,	Liberty Media Holdings Corp. CAP	0.00	2,249.70
69 sh.,	Liberty Media Corp. Starz	2,162.15	0.00
60 sh.,	Marriott International Inc.	989.24	0.00
225 sh.,	Mattel Inc.	4,471.17	4,471.17
55 sh.,	Mattel Inc.	0.00	1,260.57
490 sh.,	McDermott International Inc.	12,615.73	6,584.15
	Subtotals	$ 1,191,627.29	$ 1,102,140.07

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,191,627.29	$ 1,102,140.07
470 sh., Merck & Company Inc.	18,168.08	18,168.08
150 sh., Mettler Toledo International Inc.	15,826.14	0.00
90 sh., Mettler Toledo International Inc.	0.00	9,495.68
1,100 sh., Microsoft Corporation	29,688.68	29,688.68
1,800 sh., Mitsubishi UFJ Financial Group	16,090.20	16,090.20
130 sh., Monsanto Company New	0.00	10,084.58
90 sh., Morgan Stanley	2,818.25	2,818.25
535 sh., Morgan Stanley	0.00	15,075.72
28 sh., Murphy Oil Corporation	1,864.25	0.00
650 sh., NASDAQ Omx Group Inc.	21,655.00	21,655.00
468 sh., National Bank of Greece S.A. ADRs	5,299.47	0.00
250 sh., National Oilwell Varco Inc.	13,260.86	13,260.86
310 sh., Nestle S.A. Sponsored ADRs	13,330.00	13,330.00
990 sh., News Corporation Class B	17,542.40	17,542.40
440 sh., Nippon Telephone & Telegraph ADRs	10,623.76	0.00
290 sh., Nokia Corporation Sponsored ADRs	10,722.75	10,722.75
65 sh., Noble Energy Incorporated	0.00	3,953.98
870 sh., Nomura Holdings Inc. ADRs	11,564.93	11,564.93
110 sh., Northrop Grumman Corporation	4,872.93	4,872.93
Subtotals	$ 1,384,954.99	$ 1,300,464.11

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Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,384,954.99	$ 1,300,464.11
95 sh.,	Northrop Grumman Corporation	0.00	5,999.16
545 sh.,	Novartis AG ADRs	27,070.13	27,070.13
160 sh.,	Novo-Nordisk A.S. ADRs	10,310.80	0.00
100 sh.,	Novo-Nordisk A.S. ADRs	0.00	6,444.25
390 sh.,	Nucor Corporation	16,998.84	16,998.84
690 sh.,	Nvidia Corporation	10,262.51	10,262.51
546 sh.,	Nvidia Corporation	0.00	7,864.37
353 sh.,	Oracle Corporation	0.00	9,982.15
230 sh.,	Orix Corporation Sponsored ADRs	15,691.93	15,691.93
400 sh.,	Pall Corporation	15,335.68	15,335.68
120 sh.,	Parker-Hannifin Corporation	5,091.55	5,091.55
330 sh.,	Pepsico Incorporated	16,099.38	0.00
275 sh.,	Pepsico Incorporated	0.00	13,416.15
25 sh.,	Petrobras	748.42	748.42
360 sh.,	Procter & Gamble Company	15,518.85	15,518.85
415 sh.,	Qualcomm Incorporated	16,869.47	0.00
100 sh.,	Rio Tinto Plc	3,519.55	3,519.55
150 sh.,	Rio Tinto Plc	0.00	6,824.31
70 sh.,	Robert Half International Inc.	1,816.52	0.00
	Subtotals	$ 1,540,288.62	$ 1,461,231.96

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,540,288.62	$ 1,461,231.96
250 sh., Roche Holdings Ltd. Sponsored ADRs	10,284.81	0.00
35 sh., Roche Holdings Ltd. Sponsored ADRs	1,146.56	0.00
435 sh., Safeway Incorporated new	8,753.53	8,753.53
405 sh., Sandisk Corporation	10,137.56	10,137.56
320 sh., SAP Aklengesellschaft ADRs	15,497.12	15,497.12
210 sh., Schlumberger Ltd.	11,469.46	0.00
365 sh., Schlumberer, Ltd.	0.00	20,180.09
660 sh., Schwab Charles Corporation	8,898.98	8,898.98
220 sh., Schwab Charles Corporation	0.00	3,367.34
920 sh., Seagate Technology Inc.	20,956.22	20,956.22
36 sh., Seagate Technology, Inc.	0.00	402.18
110 sh., Sears Holdings Corporation	10,436.68	0.00
190 sh., Shire Plc Sponsored ADRs	10,773.04	10,773.04
160 sh., Smith & Nephew Plc ADRs	10,737.94	10,737.94
375 sh., State Street Corporation	17,660.27	0.00
235 sh., Suncor Energy Inc.	7,553.57	7,553.57
35 sh., Suncor Energy Inc.	0.00	1,104.68
910 sh., Taiwan Semiconductor Manufacturing Co. Ltd. ADRs	6,517.73	0.00
120 sh., Telefonica S.A. Sponsored ADRs	10,313.90	10,313.90
Subtotals	$ 1,701,425.99	$ 1,589,908.11

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,701,425.99	$ 1,589,908.11
450 sh.,	Tesco Plc Sponsored ADRs	10,755.00	10,755.00
1,500 sh.,	Texas Instruments Inc.	34,991.96	0.00
1,300 sh.,	Texas Instruments Inc.	0.00	30,441.54
195 sh.,	Thermo Fisher Scientific Inc.	0.00	9,535.73
150 sh.,	Total S.A. Sponsored ADRs	10,719.89	10,719.89
310 sh.,	Trend Micro Inc. Sponsored ADRs	10,664.00	10,664.00
145 sh.,	Tutor Perini Corporation	2,971.62	0.00
590 sh.,	Tyco Electronics Ltd.	20,859.04	20,764.64
650 sh.,	Tyco International Ltd. (New)	26,221.00	26,221.00
360 sh.	UBS AG (New)	12,605.23	12,605.23
220 sh.,	UBS AG (New)	0.00	3,768.45
313 sh.,	US Bancorp Delaware (new)	0.00	8,187.87
500 sh.,	Unilever Plc Sponsored ADRs	11,298.39	11,298.39
430 sh.,	United Overseas Bank Ltd. ADRs	10,556.50	10,556.50
110 sh.,	United States Steel Corporation	6,108.92	6,108.92
75 sh.,	United States Steel Corporation	0.00	3,708.41
930 sh.,	Unitedhealth Group Incorporated	43,406.94	43,406.94
230 sh.,	Vertex Pharmaceuticals Inc.	6,160.71	6,160.71
465 sh.,	Vestas Wind Systems	0.00	8,005.54
	Subtotals	$ 1,908,745.19	$ 1,822,816.87

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,908,745.19	$ 1,822,816.87
210 sh., Visa Incorporated	0.00	15,994.94
953 sh., Vodafone Group Plc Sponsored ADR	23,992.46	23,992.46
290 sh., Wal-Mart de Mexico S.A. ADRs	10,713.88	0.00
497 sh., Wal-Mart de Mexico S.A. ADRs	0.00	9,180.69
1,482 sh., Weatherford International Ltd. new (Bermuda)	28,888.09	0.00
1,070 sh., Weatherford International Ltd. new (Bermuda)	0.00	16,487.17
282 sh., Weyerhaeuser Company	16,010.17	16,010.17
480 sh., Weyerhaeuser Company	0.00	7,459.20
160 sh., Williams Sonoma Incorporated	3,668.51	0.00
820 sh., Yahoo Inc.	11,175.34	11,175.34
Total -- Securities	$ 2,003,193.64	$ 1,923,116.84

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Part IV -- Schedule of Gains and Losses

Security	# of Shares	Purchase Date	Sale Date	Purchase Price	Sale Price	Gain or (Loss)
Short-Term Gains and Losses:						
Agco Corporation	100	12/02/09	09/22/10	3,223.17	3,982.43	759.26
Berkshire Hathaway Inc. Class B	105	03/05/09	01/27/10	4,846.33	7,428.82	2,582.49
Qualcomm Incorporated	110	10/06/09	07/12/10	4,726.50	3,855.77	(870.73)
Roche Holding Limited Spon ADR	135	02/23/10	09/28/10	5,687.27	4,479.11	(1,208.16)
State Street Corporation	60	11/29/09	09/02/10	2,489.53	2,156.02	(333.51)
Total Short-Term				**$ 20,972.80**	**$ 21,902.15**	**$ 929.35**
Long-Term Gains and Losses:						
Amgen Incorporated	60	04/20/06	12/14/10	3,426.92	2,800.89	(626.03)
AMSL Holdings NV New York	300	09/19/08	01/21/10	6,356.13	10,114.10	3,757.97
Anadarko Petroleum Corporation	85	01/10/07	07/01/10	3,466.28	3,131.94	(334.34)
Anadarko Petroleum Corporation	185	01/10/07	11/19/10	7,544.27	11,692.54	4,148.27
Anadarko Petroleum Corporation	5	02/02/08	11/19/10	294.20	316.01	21.81
Bank of America Corporation	220	10/16/08	10/19/10	5,132.08	2,600.84	(2,531.24)
Bank of America Corporation	395	12/08/08	10/19/10	6,709.88	4,669.68	(2,040.20)
Berkshire Hathaway Inc. Class B	95	09/22/04	05/21/10	4,384.78	6,863.34	2,478.56
Berkshire Hathaway Inc. Class B	37	03/12/09	12/07/10	2,044.14	2,964.72	920.58
Biogen Idec Incorporated	180	07/27/04	11/19/10	10,251.74	11,653.40	1,401.66
BP Plc Sponsored ADR	90	02/08/08	06/09/10	5,748.95	3,033.20	(2,715.75)
BP Plc Sponsored ADR	200	02/12/08	06/09/10	13,146.00	6,740.44	(6,405.56)
Citrix Systems Incorporated	65	09/12/08	08/19/10	1,853.12	3,778.92	1,925.80
Subtotals				$ 70,358.49	$ 70,360.02	$ 1.53

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Schedule of Gains and Losses (cont'd)

Security	# of Shares	Purchase Date	Sale Date	Purchase Price	Sale Price	Gain or (Loss)
Balances Forward				70,358.49	70,360.02	1.53
Citrix Systems Incorporated	32	12/15/08	08/19/10	732.72	1,860.39	1,127.67
Coca Cola Company	71	07/27/04	12/06/10	3,099.03	4,564.05	1,465.02
Deere & Company	15	12/03/09	12/16/10	815.61	1,233.09	417.48
Emerson Electric Company	55	06/24/04	04/16/10	1,686.85	2,860.87	1,174.02
Electronic Arts	390	09/13/05	10/29/10	18,011.28	6,225.20	(12,786.08)
Electronic Arts	75	09/13/05	11/03/10	3,617.56	1,158.86	(2,458.70)
Electronic Arts	209	11/21/08	11/10/10	3,691.90	3,356.45	(335.45)
Electronic Arts	136	02/11/09	11/10/10	2,309.06	2,146.03	(163.03)
Electronic Arts	90	08/19/09	11/10/10	1,717.81	1,390.99	(326.82)
Expedia Incorporated	130	06/13/06	05/13/10	1,986.54	3,059.43	1,072.89
Freeport McMoran Copper & Gold	17	02/20/09	11/04/10	481.41	1,731.29	1,249.88
Freeport McMoran Copper & Gold	83	02/20/09	11/19/10	2,350.40	8,406.09	6,055.69
Genzyme Corporation	220	02/12/08	11/19/10	16,959.78	15,699.41	(1,260.37)
Home Depot Incorporated	250	08/11/04	04/16/10	8,249.40	8,749.93	500.53
Intel Corporation	530	01/30/06	01/15/10	11,463.63	11,125.93	(337.70)
Intel Corporation	265	01/30/09	08/19/10	5,731.82	5,031.33	(700.49)
LaSalle Hotel Properties	120	11/17/08	09/10/10	1,067.46	2,543.52	1,476.06
LaSalle Hotel Properties	44	03/25/09	09/10/10	239.88	932.73	692.85
Liberty Global Incorporated	120	02/12/08	11/10/10	4,511.52	4,611.52	100.00
Liberty Media Corporation Starz	38	02/12/08	11/10/10	1,216.76	2,426.58	1,209.82
Liberty Media Corporation Starz	31	03/27/08	11/10/10	945.39	1,979.58	1,034.19
Liberty Media Holding Corporation	95	02/12/08	11/19/10	1,601.27	5,515.27	3,914.00
Subtotals				$ 162,845.57	$ 166,968.56	$ 4,122.99

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Schedule of Gains and Losses (cont'd)

Security	# of Shares	Purchase Date	Sale Date	Purchase Price	Sale Price	Gain or (Loss)
Balances Forward				162,845.57	166,968.56	4,122.99
Liberty Media Holding Corporation	120	06/04/08	11/19/10	1,796.36	6,966.66	5,170.30
Liberty Media Holding Corporation	38	06/11/08	11/19/08	569.96	2,206.11	1,636.15
Liberty Media Holding Corporation	9	06/26/08	11/19/10	134.98	522.50	387.52
Madison Square Garden Inc.	205	02/12/08	11/10/10	3,552.79	4,612.03	1,059.24
Marriott International Inc.	60	03/31/09	06/25/10	989.24	1,931.37	942.13
Mettler Toledo International	60	02/12/08	11/19/10	6,330.46	8,577.45	2,246.99
Murphy Oil Corporation	28	09/11/08	06/02/10	1,864.25	1,426.26	(437.99)
National Bank of Greece SA	468	02/18/08	05/04/10	4,799.47	1,321.41	(3,478.06)
Nippon Telephone & Telegraph ADR	440	02/12/08	05/12/10	10,523.76	8,969.02	(1,554.74)
Novo-Nordisk A S ADR	60	02/12/08	10/19/10	3,866.55	5,496.03	1,629.48
Pepsico Incorporated	55	09/22/04	05/21/10	2,683.23	3,463.56	780.33
Qualcomm Incorporated	250	10/10/08	06/10/10	9,860.96	8,805.87	(1,055.09)
Qualcomm Incorporated	20	10/17/08	07/12/10	794.55	701.05	(93.50)
Qualcomm Incorporated	35	05/28/09	07/12/10	1,487.46	1,226.83	(260.63)
Robert Half International Inc.	70	09/24/08	06/25/10	1,816.52	1,761.33	(55.19)
Roche Holdings Limited Spon ADR	80	09/15/08	06/11/10	3,303.05	2,736.45	(566.60)
Roche Holdings Limited Spon ADR	160	09/23/08	07/23/10	6,470.64	5,196.60	(1,274.04)
Roche Holdings Limited Spon ADR	10	09/23/08	09/28/10	411.12	331.79	(79.33)
Roche Holdings Limited Spon ADR	35	03/27/09	09/28/10	1,146.56	1,161.25	14.69
Sears Holdings Corporation	110	04/28/08	06/29/10	10,436.68	8,117.38	(2,319.30)
State Street Corporation	150	06/29/04	08/26/10	7,306.32	5,276.60	(2,029.75)
State Street Corporation	40	05/21/07	08/27/10	2,746.22	1,408.15	(1,338.07)
Subtotals				$ 245,836.70	$ 249,184.26	$ 3,347.56

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Schedule of Gains and Losses (cont'd)

Security	# of Shares	Purchase Date	Sale Date	Purchase Price	Sale Price	Gain or (Loss)
Balances Forward				246,836.70	249,184.26	3,347.56
State Street Corporation	100	05/18/09	08/27/10	4,094.56	3,519.08	(575.48)
State Street Corporation	25	05/18/09	09/01/10	1,032.64	892.58	(140.06)
Taiwan Semiconductor Mfg. ADR	910	07/07/04	01/25/10	6,517.73	9,238.47	2,720.74
Texas Instruments Incorporated	200	07/09/04	11/19/10	4,550.42	6,376.33	1,825.91
Tutor Perini Corporation	75	09/18/08	09/27/10	1,722.90	1,495.86	(227.04)
Tutor Perini Corporation	70	06/26/09	09/27/10	1,248.72	1,390.92	142.20
Walt Disney Company	96	07/20/04	12/13/10	2,256.80	3,547.20	1,290.40
Wal-Mart De Mexico SA ADR	10	02/18/08	02/09/10	369.44	445.03	75.59
Wal-Mart De Mexico SA ADR	15	02/12/08	02/10/10	554.17	661.19	107.02
Wal-Mart De Mexico SA ADR	33	02/12/08	11/05/10	609.58	896.17	286.59
Weatherford International Ltd.	290	02/12/08	12/10/10	9,311.90	6,006.06	(3,305.84)
Weatherford International Ltd.	80	09/04/08	12/13/10	2,721.08	1,658.45	(1,062.63)
Weatherford International Ltd.	320	10/17/08	12/13/10	4,829.15	6,633.80	1,804.65
Williams Sonoma Inc.	85	03/27/08	01/14/10	2,018.51	1,853.81	(164.70)
Williams Sonoma Inc.	19	06/17/08	01/14/10	418.00	414.38	(3.62)
Williams Sonoma Inc.	56	06/17/08	01/15/10	1,232.00	1,166.86	(65.14)
Total Long-Term				**$ 289,324.30**	**$ 295,380.45**	**$ 6,056.15**
Add: Fractional Share Transactions				11.00	23.45	12.45
TOTAL SHORT-TERM AND LONG-TERM				**$ 310,308.10**	**$ 317,306.05**	**$ 6,997.95**

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Supporting Schedules

Part VIII, Line 1 -- Information About Trustees:

(a) - - Name and Address	Title	Avg. Hours Per Week
John Dickinson May 152 William Street Catskill, NY 12414-1129	Co-Trustee	none
Jason May 199 Arbuelo Way Los Altos, CA 94022-1794	Co-Trustee	none
Margaret May The Lodge at The Sequoias 501 Portola Road Portola Valley, CA 94028	Co-Trustee	none
Nowell R. May 400 Conger Mesa P. O. Box 219 McCoy, CO 80463-0219	Co-Trustee	2 hrs/week
Diane B. May The Academy 970 Aurora Avenue, Apt. F-306 Boulder, CO 80302-7282	Co-Trustee	none

Columns (c), (d), (e) -- "None" as to all Co-Trustees.